

SUMMARY OF AUDIT REPORT FOR PUBLICATION

Summary of 2025 Audit Report of the
Township of Manalapan
As Required by N.J.S.A. 40A:5-7

Combined Comparative Balance Sheet - Regulatory Basis

	Dec. 31, 2025	Dec. 31, 2024
<u>ASSETS</u>		
Cash, cash equivalents and investments	\$76,804,196.26	\$60,650,783.22
Taxes and tax title liens receivable	1,487,180.25	1,309,483.05
Other receivables and assets	779,336.97	916,324.12
Fixed assets	39,579,479.07	38,873,760.33
Fixed utility capital	-	1,796,282.68
Fixed capital authorized and uncompleted	4,326,000.00	4,365,522.25
Deferred charges to future taxation - funded	23,175,000.00	20,020,000.00
Deferred charges to future taxation - unfunded	-	-
	<u>\$146,151,192.55</u>	<u>\$127,932,155.65</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds and notes payable	\$26,710,000.00	\$21,475,000.00
Improvement authorizations	9,565,487.70	8,527,546.70
Other liabilities and reserves	52,152,950.58	39,884,200.77
Reserve for amortization	-	1,796,282.68
Reserve for deferred amortization	2,936,000.00	2,910,522.25
Investment in fixed assets	39,579,479.07	38,873,760.33
Reserve for receivables and other assets	1,817,865.04	1,620,316.29
Fund balance	13,389,410.16	12,844,526.63
	<u>\$146,151,192.55</u>	<u>\$127,932,155.65</u>

Comparative Statement of Operations and
Change in Fund Balance - Current Fund - Regulatory Basis

	<u>2025</u>	<u>2024</u>
<u>REVENUE REALIZED</u>		
Fund balance	\$6,750,000.00	\$5,300,000.00
Miscellaneous from other than local property tax levies	12,145,627.44	14,190,556.02
Collection of delinquent taxes	1,053,719.23	1,321,111.15
Collection of current tax levy	181,903,966.47	164,681,678.05
Total Income	<u>201,853,313.14</u>	<u>185,493,345.22</u>
<u>EXPENDITURES</u>		
Municipal purposes	42,441,275.34	40,465,877.89
County taxes	23,768,412.67	21,755,523.02
Regional high school taxes	40,020,252.00	33,897,699.00
Regional school taxes	82,665,909.00	76,234,099.00
Fire district taxes	3,915,265.00	3,868,817.00
Local open space taxes	2,180,956.85	1,964,312.77
Other	70.00	8,414.38
Total Expenditures	<u>194,992,140.86</u>	<u>178,194,743.06</u>
Excess in revenue	6,861,172.28	7,298,602.16
Adjustments to income before fund balance:		
Expenditures included above which are by statute		
deferred charges to budget of succeeding year	<u>-</u>	<u>-</u>
Statutory Excess to Fund Balance	6,861,172.28	7,298,602.16
Fund Balance, January 1	11,943,497.07	9,944,894.91
	<u>18,804,669.35</u>	<u>17,243,497.07</u>
Less, utilized as anticipated revenue	6,750,000.00	5,300,000.00
Fund balance, December 31	<u><u>\$12,054,669.35</u></u>	<u><u>\$11,943,497.07</u></u>

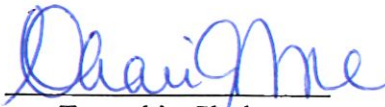
Comparative Statement of Operations and
Change in Fund Balance - Water Utility Operating Fund - Regulatory Basis

	<u>2025</u>	<u>2024</u>
<u>REVENUE REALIZED</u>		
Fund balance	\$85,000.00	\$75,000.00
Water volume fees	583,617.17	363,614.14
Reserve for Capital Projects	450,000.00	-
American Rescue Plan Act	-	40,000.00
Other	17,839.87	44,436.17
Total Income	<u>1,136,457.04</u>	<u>523,050.31</u>
 <u>EXPENDITURES</u>		
Operating	465,000.00	64,100.00
Capital improvements	35,477.05	25,000.00
Debt service	120,629.17	118,650.00
Total Expenditures	<u>621,106.22</u>	<u>207,750.00</u>
 Excess in revenue	515,350.82	315,300.31
 Fund Balance, January 1	<u>725,159.82</u>	<u>484,859.51</u>
	1,240,510.64	800,159.82
 Less, utilized as anticipated revenue	85,000.00	75,000.00
Fund balance, December 31	<u>\$1,155,510.64</u>	<u>\$725,159.82</u>

RECOMMENDATIONS

None

The accompanying summary was prepared from the 2025 audit report of the Township of Manalapan, County of Monmouth. The 2025 audit report, submitted by Robert S. Oliwa, CPA, RMA #414, of Oliwa & Company, is on file at the Township Clerk's office, and may be inspected by any interested person.


Township Clerk